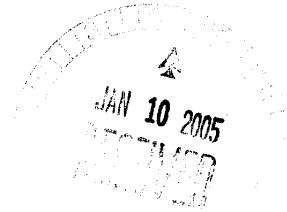


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OF COUNSEL
URBAN A. LESTER

January 7, 2005

RECORDATION NO. 11428-E FILED

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

JAN 10 '05 9-56 AM

SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Release, dated as of December 29, 2004, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document is a complete release and relates to the Assignment of Lease and Agreement previously filed with the Commission under Recordation Number 11428-A.

The name and address of the party to the enclosed document are:

Secured Party: The Bank of New York (successor to
Mercantile-Safe Deposit and Trust Company)
1 Barclay Street, 8th Floor
New York, New York 10286

[Owner Trustee: US Bank, National Association
One Federal Street
Boston, Massachusetts 02110]

[Lessee: The Dow Chemical Company
2030 Dow Center
Midland, Michigan 48674]

Mr. Vernon A. Williams
January 7, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is:

90 tank cars: DCXL 1125 – DCXL 1214.

A short summary of the document to appear in the index is:

Release.

Also enclosed is a check in the amount of \$32.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

RECORDATION NO. 11428-E FILED

JAN 10 '05

9-56 AM

RELEASE

SURFACE TRANSPORTATION BOARD

The Bank of New York, successor in interest to **Mercantile-Safe Deposit and Trust Company**, does hereby release, convey any interest it may have in and to the railroad equipment described on the attached Exhibit A, including any interest it may have acquired in, through or by a certain **Conditional Sale Agreement** and the **Agreement and Assignment** thereof dated as of January 2, 1980, and filed with the Interstate Commerce Commission (now Surface Transportation Board) on January 28, 1980, under Recordation No. 11427 and 11427-A respectively, and in, through or by a certain **Assignment of Lease and Agreement** dated as of January 2, 1980, filed with the Interstate Commerce Commission (now Surface Transportation Board) on January 28, 1980, under Recordation No. 11428-A.

THIS IS A TOTAL RELEASE.

WITNESS our hand and seal this 29th day of December, 2004.

THE BANK OF NEW YORK

By Robert A. Massimillo

Title: Vice President

STATE OF NEW YORK)
) SS
COUNTY OF NEW YORK)

The foregoing instrument was acknowledged before me this 29th day of December, 2004, by Robert A. Massimillo, a Vice President of **THE BANK OF NEW YORK**, on behalf of the bank.

William J. Casels
Notary Public

WILLIAM J. CASSELS
Notary Public, State of New York
No. 01CA5027729
Qualified in Bronx County
Commission Expires May 18, 2006

EXHIBIT A
EQUIPMENT

Ninety (90) vinyl chloride monomer tank cars, designation 105-A-300W, marked and numbered DCXL 1125-1214 (inclusive)